

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

BIG LOTS, INC., *et al.*,

Debtors.

Chapter 11

Case No. 24-11967 (JKS)

(Jointly Administered)

**Obj. Deadline: February 19, 2025 at 4:00 p.m.
(ET)**

**Hearing Date: February 26, 2025 at 10:30
a.m. (ET)**

Related Doc: 1942

**RESERVATION OF RIGHTS OF WPG MANAGEMENT
ASSOCIATES, INC. TO MOTION OF DEBTORS FOR ENTRY OF AN ORDER
(I) AUTHORIZING AND APPROVING (A) THE DEBTORS' ENTRY INTO AND
PERFORMANCE UNDER THE PURCHASE AGREEMENT, (B) THE SALE OF
THE PURCHASED ASSETS, (C) THE ASSUMPTION AND ASSIGNMENT OF
THE LEASES AND THE CITY AGREEMENT, AND (D) THE DEBTORS'
ENTRY INTO THE NEW LEASE AND (II) GRANTING RELATED RELIEF**

WPG Management Associates, Inc. ("WPG Management"), by its undersigned counsel, hereby files this response and reservation of rights (this "Reservation of Rights") to the *Motion of Debtors for Entry of an Order (I) Authorizing and Approving (A) the Debtors' Entry Into and Performance Under the Purchase Agreement, (B) the Sale of the Purchased Assets, (C) the Assumption and Assignment of the Leases and the City Agreement, and (D) the Debtors' Entry Into the New Lease and (II) Granting Related Relief* (Docket No. 1942) (the "Sale Motion")¹. In support of this Reservation of Rights, WPG Management respectfully states:

BACKGROUND

1. On September 9, 2024 (the "Petition Date"), the above-captioned debtors (the "Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the

United States Bankruptcy Court for the District of Delaware (this “Court”).

2. Upon information and belief, the Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. As this Court is well aware from previous filings by WPG Management in these chapter 11 cases², Debtor Big Lots Management, LLC, as lessor (“Landlord”), and WPG Management, as lessee, are parties to that certain Lease, dated April 7, 2023, as amended or supplemented (the “Office Lease”), for office space on the 4th floor (the “Leased Premises”) of the building located at 4900 East Dublin Granville Road, Columbus, Ohio (the “Columbus Property”). A memorandum of lease was recorded with the Franklin County Recorder’s Office on April 24, 2023 with Instrument Number 202304340038798.

4. On February 5, 2025, the Debtors filed the Sale Motion seeking entry of an order, among other things, authorizing and approving the sale of the Columbus Property to OhioHealth Corporation (the “Purchaser”), the assumption and assignment of the Office Lease to the Purchaser, and the exercise of the termination option under the Office Lease if the Purchaser elects to cause the Seller to exercise such option in accordance with the Purchase Agreement.

5. On or about February 13, 2025, WPG Management received that certain termination

¹ Capitalized terms used herein but undefined shall have the meanings ascribed to them in the Sale Motion.

² The previous filings by WPG Management include its (i) *Renewed Objection and Reservation of Rights of WPG Management Associates, Inc. to the Proposed Sale Transaction With Gordon Brothers Retail Partners, LLC and Other Designated Buyers* [Docket No. 1480]; (ii) *Objection and Reservation of Rights of WPG Management Associates, Inc. to the Notice of Proposed Assumption and Assignment of Executory Contracts or Unexpired Leases and Cure Amount and Proposed Sale Transaction* [Docket No. 908] and (iii) *Response and Reservation of Rights of WPG Management Associates, Inc. to Motion of Debtors for Entry of Orders (I) (A) Approving Bidding Procedures for Sale of Debtors Assets, (B) Approving the Stalking Horse Bid Protections, (C) Scheduling Auction for, and Hearing to Approve, Sale of Debtors Assets, (D) Approving Form and Manner of Notices of Sale, Auction, and Sale Hearing, and (E) Approving Assumption and Assignment Procedures, (II) (A) Approving Sale of Debtors Assets Free and Clear of Liens, Claims, Interests, and Encumbrances and (B) Authorizing Assumption and Assignment of*

notice from Landlord, dated February 12, 2025, informing WPG Management that Landlord is exercising its rights to terminate the Office Lease effective November 30, 2025 in accordance with the terms of the Office Lease.

RESERVATION OF RIGHTS

6. Although WPG Management does not object to the Debtors' right to sell the Columbus Property and assume and assign the Office Lease to the Purchaser, WPG Management reserves all rights with respect to entry of the Order to the extent that those terms and provisions seek to impair, limit and/or modify WPG Management's rights under the Office Lease, the Bankruptcy Code and applicable law. The assumption and assignment of the Office Lease must be conditioned upon, among other things, full compliance with section 365 of the Bankruptcy Code.

7. As of the filing of this Reservation of Rights, WPG Management is not aware of any defaults under the terms of the Office Lease. Notwithstanding, in the event prior to the Closing Landlord fails to perform any obligation of Landlord under the terms of the Office Lease or WPG Management's use of the Leased Premises and/or Common Areas and Amenities (as those terms are defined in the Office Lease) are interfered with by Landlord or any third party, WPG Management reserves all rights to exercise its rights and remedies under the terms of the Office Lease, including, but not limited, abatement of rent obligations in accordance with the terms of the Office Lease.

8. Nothing in this Reservation of Rights is intended to be, or should be construed as, a waiver by WPG Management of any of its rights under any of the Office Lease, the Bankruptcy Code, or applicable law. WPG Management expressly reserves all such rights, including, without limitation, the right to (i) supplement and/or amend this Reservation of Rights; (ii) assert any nonmonetary defaults under the Office Lease by Landlord and (iii) assert any objection to the Sale

Motion as it deems necessary or appropriate.

Dated: February 18, 2025
Wilmington, Delaware

Respectfully submitted,

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